

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, FRIDAY, June 17, 2005

Douglas B. Weinberg: (202) 606-9590 (Data)

BEA 05-27

Christopher L. Bach: 606-9545 (Revisions)

## U.S. International Transactions: First Quarter 2005

### Current Account

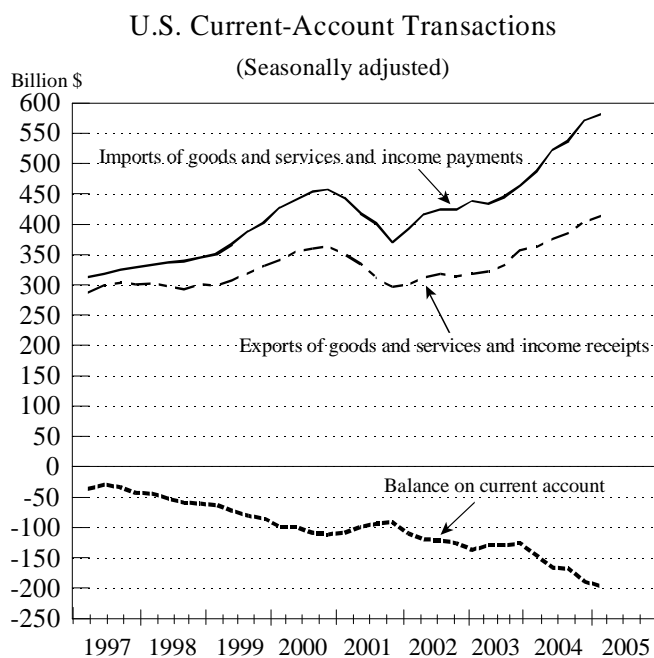
The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$195.1 billion in the first quarter of 2005 (preliminary) from \$188.4 billion (revised) in the fourth quarter of 2004. The increase was more than accounted for by increases in the deficit on goods and in net outflows for unilateral current transfers. These increases were partly offset by increases in the surplus on services and in the surplus on income.

#### Goods and services

The deficit on goods and services increased to \$171.8 billion in the first quarter from \$169.2 billion in the fourth.

Goods The deficit on goods increased to \$186.3 billion in the first quarter from \$182.2 billion in the fourth.

Goods exports increased to \$213.8 billion from \$208.9 billion. Much of the increase was in industrial supplies and materials, in consumer goods, and in capital goods.



NOTE: This news release is available on BEA's Web site at [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

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The estimates of the international transactions accounts released today have been updated and revised to reflect improved estimating methodologies and newly available source data. The improvements this year include estimates of transactions between unaffiliated parties in other private services based on newly introduced BEA quarterly surveys, the incorporation of the results of the U.S. Treasury Department's annual survey of securities claims for December 2003, the incorporation of the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004 and annual survey of June 2003, the incorporation of more accurate measures of foreign commercial paper issued in the United States, and the introduction of new estimates of personal remittances of foreign-born U.S. residents to households abroad. The incorporation of these data led to significant improvements in the estimates of services receipts and services payments, income receipts and income payments, financial flows for U.S.-owned assets abroad and for foreign-owned assets in the United States, and private remittances and other transfers. (See the section on "Revisions" on page 6 of this release.)

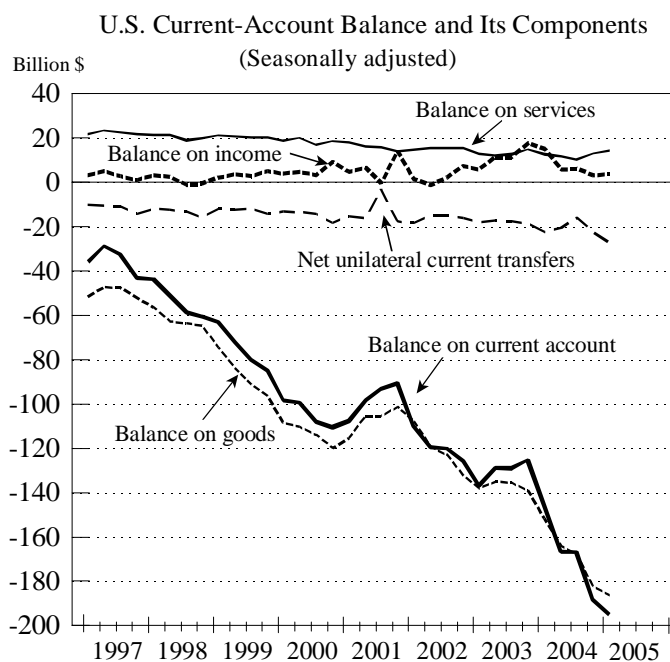
The July *Survey of Current Business* will contain detailed tables and an article describing revisions to the international transactions accounts and to the international investment position accounts. Also, a news release on June 30 will present BEA's preliminary estimates for 2004 and revised estimates for 1998-2003 of the U.S. net international investment position.

Goods imports increased to \$400.2 billion from \$391.1 billion. More than half of the increase was accounted for by a step-up in consumer goods; all other major commodity categories also increased.

Services The surplus on services increased to \$14.6 billion in the first quarter from \$13.0 billion in the fourth.

Services receipts increased to \$93.8 billion from \$90.0 billion. The largest increases were in transfers under U.S. military agency sales contracts, in travel, and in "other" private services (such as business, professional, and technical services, insurance services, and financial services).

Services payments increased to \$79.3 billion from \$77.1 billion. The largest increases were in "other" transportation (such as freight and port services) and in "other" private services.



## Income

The surplus on income increased to \$3.8 billion in the first quarter from \$3.2 billion in the fourth.

Investment income Income receipts on U.S.-owned assets abroad decreased slightly to \$105.2 billion from \$105.4 billion. A decrease in direct investment receipts more than offset an increase in “other” private receipts (which consists of interest and dividends).

Income payments on foreign-owned assets in the United States decreased slightly to \$100.1 billion from \$100.7 billion. A decrease in direct investment payments more than offset increases in U.S. Government payments (which consists of interest) and in “other” private payments (which consists of interest and dividends).

Compensation of employees Receipts for compensation of U.S. workers abroad decreased slightly to \$0.7 billion from \$0.8 billion, and payments for compensation of foreign workers in the United States decreased to \$2.1 billion from \$2.3 billion.

## Unilateral current transfers

Unilateral current transfers were net outflows of \$27.1 billion in the first quarter, up from net outflows of \$22.4 billion in the fourth as a result of increases in U.S. Government grants and in private remittances and other transfers.

## Capital and Financial Account

### Capital Account

Capital account transactions were net outflows of \$4.5 billion in the first quarter, up from \$0.5 billion in the fourth.

### Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$165.4 billion in the first quarter, down from \$169.0 billion in the fourth. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

## U.S.-owned assets abroad

U.S.-owned assets abroad increased \$60.7 billion in the first quarter, following an increase of \$289.0 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks decreased \$62.3 billion in the first quarter, in contrast to an increase of \$97.3 billion in the fourth.

Net U.S. purchases of foreign securities were \$34.8 billion in the first quarter, up from \$18.2 billion in the fourth. Net U.S. purchases of foreign stocks were \$39.8 billion, up from \$9.6 billion. Transactions in foreign bonds shifted to net U.S. sales of \$5.0 billion from net U.S. purchases of \$8.6 billion.

Net financial outflows for U.S. direct investment abroad were \$32.2 billion in the first quarter, down from \$100.0 billion in the fourth. Large decreases in net equity capital outflows and in reinvested earnings accounted for nearly all of the decline.

U.S. official reserve assets decreased \$5.3 billion in the first quarter, following a decrease of \$0.7 billion in the fourth.

#### Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$226.1 billion in the first quarter, following an increase of \$457.9 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks decreased \$78.3 billion in the first quarter, in contrast to an increase of \$91.5 billion in the fourth.

Net foreign purchases of U.S. Treasury securities were \$75.5 billion in the first quarter, up from \$15.7 billion in the fourth.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$88.2 billion in the first quarter, down from \$158.2 billion in the fourth. Net foreign purchases of U.S. stocks were \$28.9 billion, down from \$45.7 billion. Net foreign purchases of U.S. corporate bonds were \$58.6 billion, down from \$69.3 billion. Net foreign purchases of federally sponsored agency bonds were \$0.8 billion, down from \$43.2 billion.

Net financial inflows for foreign direct investment in the United States were \$28.8 billion in the first quarter, down from \$31.6 billion in the fourth. Decreases in reinvested earnings and in net equity capital inflows were largely offset by a shift to net inflows on intercompany debt from net outflows.

Foreign official assets in the United States increased \$24.7 billion in the first quarter, following an increase of \$94.5 billion in the fourth.

Net U.S. currency shipments to foreigners were \$1.1 billion in the first quarter, down from \$5.3 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$34.1 billion in the first quarter, compared with a positive \$19.9 billion in the fourth.

In the first quarter, the U.S. dollar depreciated 1 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

The American Jobs Creation Act of 2004, which was enacted on October 22, 2004, allows U.S. companies that repatriate a historically large amount of earnings from their foreign subsidiaries to be taxed at reduced rates on the increased distributions. An increase in direct investment dividends will not affect direct investment income (table 1, line 14), because direct investment income reflects a U.S. direct investor's share in the earnings (whether distributed or reinvested) of its foreign affiliates, plus net interest received on intercompany loans. The amount of any dividends that may arise from the Act is not separately identifiable. More information is available on BEA's Web site at [www.bea.gov/bea/faq/international/FAQ.htm](http://www.bea.gov/bea/faq/international/FAQ.htm).

## Revisions

As is customary each June, estimates of U.S. international transactions are updated and revised to incorporate improved estimating methodologies and newly available source data. The major changes this year are summarized below.

- “Other” private services receipts and payments are revised for 2004 to incorporate estimates based on new quarterly surveys of these transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys cover services such as insurance, telecommunications, financial, and many business, professional, and technical services. The new quarterly surveys permit more accurate measurement of large and sometimes volatile transactions in these categories. Financial services, a component of “other” private services receipts and payments, are revised for 2000-2004. Education services, also a component of “other” private services receipts and payments, are revised for 2001-2004. New estimates of medical services payments, a component of “other” private services payments, are introduced for 1991-2004.
- U.S. transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 2002-2004 to incorporate results of the U.S. Treasury Department’s annual survey of securities claims for December 2003. In addition, transactions and related dividend and interest receipts are revised for 1998-2001 to incorporate revisions to data from the U.S. Treasury Department’s benchmark survey for December 2001.
- Foreign transactions in U.S. stocks and corporate bonds and related dividend and interest payments are revised for 2002-2004 to incorporate results of the U.S. Treasury Department’s benchmark survey of securities liabilities for June 2004 and annual survey for June 2003. Foreign transactions in U.S. Treasury bonds and U.S. agency bonds and related interest payments are revised for 2003-2004 to incorporate the U.S. Treasury Department’s benchmark survey of securities liabilities for June 2004.
- Private remittances and other transfers are revised for 1991-2004 to incorporate new source data on the demographic characteristics of the foreign-born population residing in the United States and refined methods used for estimating remittances of the foreign-born population to households abroad.
- U.S. claims on foreigners reported by U.S. banks are revised for 1999-2004 to incorporate more accurate information on foreign commercial paper issued in the United States.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2003-2004 are shown in table 1. Summary information on revisions for 1991-2004 is shown in table 2.

Preliminary estimates for 2004 and revised estimates for 1998-2003 for the U.S. net international investment position will be presented in a news release on June 30.

The fourth-quarter 2004 international transactions are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter and changes from all of the above sources of revision. The current-account deficit was revised to \$188.4 billion from \$187.9 billion. The goods deficit was revised to \$182.2 billion from \$183.5 billion; the services surplus was revised to \$13.0 billion from \$12.5 billion; the surplus on income was revised to \$3.2 billion from \$2.1 billion; and unilateral current transfers were revised to net outflows of \$22.4 billion from \$19.0 billion. Net recorded financial inflows were revised to \$169.0 billion from \$183.8 billion.

\* \* \*

Release dates in 2005:

Second quarter 2005.....September 16, 2005 (Friday)  
Third quarter 2005.....December 16, 2005 (Friday)

\* \* \*

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product  
-5303 Personal income and outlays

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

**Table 1. U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2003 <sup>r</sup>	2004 <sup>r</sup>	2003				2004				2005 <sup>r</sup>	Change: 2004:IV - 2005:I	Amount of Revision 2004
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>			
	<b>Current account</b>													
1	<b>Exports of goods and services and income receipts.....</b>	<b>1,332,397</b>	<b>1,530,975</b>	<b>318,950</b>	<b>322,353</b>	<b>333,656</b>	<b>357,435</b>	<b>363,494</b>	<b>376,564</b>	<b>385,874</b>	<b>405,041</b>	<b>413,675</b>	<b>8,634</b>	<b>14,806</b>
2	Exports of goods and services.....	1,022,567	1,151,448	248,244	248,481	256,062	269,782	277,093	285,099	290,370	298,887	307,689	8,802	4,267
3	Goods, balance of payments basis.....	713,421	807,536	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	4,966	-74
4	Services.....	309,146	343,912	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	3,836	4,341
5	Transfers under U.S. military agency sales contracts.....	12,769	14,814	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	965	1,243
6	Travel.....	64,348	74,481	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	844	-287
7	Passenger fares.....	15,693	18,858	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	355	-81
8	Other transportation.....	31,329	36,862	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	489	-185
9	Royalties and license fees.....	48,137	52,643	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	467	1,302
10	Other private services.....	136,060	145,433	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	718	2,283
11	U.S. Government miscellaneous services.....	810	821	202	202	203	203	198	206	205	212	210	-2	66
12	Income receipts.....	309,830	379,527	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	-168	10,539
13	Income receipts on U.S.-owned assets abroad.....	306,854	376,489	69,979	73,156	76,838	86,876	85,657	90,738	94,734	105,357	105,242	-115	10,603
14	Direct investment receipts.....	193,289	233,067	42,080	45,679	48,398	57,129	55,096	57,053	57,863	63,053	56,886	-6,167	-4,497
15	Other private receipts.....	108,868	140,424	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	6,055	15,129
16	U.S. Government receipts.....	4,697	2,998	843	1,241	1,289	1,322	803	713	754	727	724	-3	-29
17	Compensation of employees.....	2,976	3,038	727	716	756	777	744	727	770	797	744	-53	-64
18	<b>Imports of goods and services and income payments.....</b>	<b>-1,780,907</b>	<b>-2,118,119</b>	<b>-437,867</b>	<b>-433,896</b>	<b>-445,003</b>	<b>-464,135</b>	<b>-487,324</b>	<b>-522,684</b>	<b>-537,085</b>	<b>-571,026</b>	<b>-581,655</b>	<b>-10,629</b>	<b>-8,938</b>
19	Imports of goods and services.....	-1,517,381	-1,769,031	-373,077	-371,331	-378,761	-394,209	-415,945	-437,141	-447,835	-468,108	-479,446	-11,338	-4,775
20	Goods, balance of payments basis.....	-1,260,717	-1,472,926	-311,028	-309,763	-313,476	-326,450	-345,241	-364,059	-372,576	-391,050	-400,169	-9,119	161
21	Services.....	-256,664	-296,105	-62,049	-61,568	-65,285	-67,759	-70,704	-73,082	-75,259	-77,058	-79,277	-2,219	-4,936
22	Direct defense expenditures.....	-25,296	-29,299	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368	-7,616	-248	-1,061
23	Travel.....	-57,444	-65,635	-14,493	-12,989	-14,638	-15,324	-15,886	-16,491	-16,603	-16,655	-16,989	-334	-1,045
24	Passenger fares.....	-20,957	-23,701	-5,007	-4,875	-5,512	-5,563	-5,740	-5,882	-5,896	-6,183	-6,313	-130	-391
25	Other transportation.....	-44,705	-54,169	-10,791	-11,089	-11,294	-11,531	-12,914	-13,158	-13,614	-14,483	-15,266	-783	4
26	Royalties and license fees.....	-19,390	-23,901	-4,598	-4,718	-5,012	-5,062	-5,407	-5,731	-6,591	-6,172	-6,400	-228	-1,033
27	Other private services.....	-85,741	-95,666	-20,683	-20,961	-21,650	-22,444	-22,776	-23,492	-24,150	-25,246	-25,731	-485	-930
28	U.S. Government miscellaneous services.....	-3,131	-3,734	-759	-774	-790	-808	-882	-929	-972	-951	-962	-11	-480
29	Income payments.....	-263,526	-349,088	-64,790	-62,565	-66,242	-69,926	-71,379	-85,543	-89,250	-102,918	-102,209	709	-4,163
30	Income payments on foreign-owned assets in the United States.....	-255,020	-340,255	-62,644	-60,496	-64,118	-67,760	-69,219	-83,331	-87,040	-100,666	-100,060	606	-4,191
31	Direct investment payments.....	-71,447	-105,146	-16,508	-16,322	-18,432	-20,183	-20,014	-27,973	-27,520	-29,640	-25,598	4,042	106
32	Other private payments.....	-110,105	-145,370	-28,059	-26,350	-27,260	-28,436	-29,040	-33,355	-36,246	-46,729	-48,441	-1,712	1,304
33	U.S. Government payments.....	-73,468	-89,739	-18,077	-17,824	-18,426	-19,141	-20,165	-22,003	-23,274	-24,297	-26,021	-1,724	-5,601
34	Compensation of employees.....	-8,506	-8,833	-2,146	-2,069	-2,124	-2,166	-2,160	-2,212	-2,210	-2,252	-2,149	103	28
35	<b>Unilateral current transfers, net.....</b>	<b>-71,169</b>	<b>-80,930</b>	<b>-17,743</b>	<b>-17,251</b>	<b>-17,634</b>	<b>-18,543</b>	<b>-22,271</b>	<b>-20,515</b>	<b>-15,771</b>	<b>-22,374</b>	<b>-27,072</b>	<b>-4,698</b>	<b>-8,002</b>
36	U.S. Government grants.....	-21,834	-23,317	-5,826	-5,855	-5,435	-4,718	-7,744	-4,961	-4,911	-5,701	-8,962	-3,261	-130
37	U.S. Government pensions and other transfers.....	-5,341	-6,264	-1,320	-1,335	-1,334	-1,352	-1,554	-1,556	-1,548	-1,607	-1,603	4	-29
38	Private remittances and other transfers.....	-43,994	-51,349	-10,597	-10,061	-10,865	-12,473	-12,973	-13,998	-9,312	-15,066	-16,507	-1,441	-7,843



**Table 1. U.S. International Transactions (Continued)**

[Millions of dollars, quarters seasonally adjusted]

	(Credits +, debits -)	2003 <sup>r</sup>	2004 <sup>r</sup>	2003				2004				2005	Change: 2004:IV - 2005:I	Amount of Revision 2004
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>		
	Capital and financial account													
	Capital account													
39	Capital account transactions, net.....	-3,214	-1,648	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	-4,001	-171
	Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-328,397	-855,509	-91,631	-142,267	-25,442	-69,057	-295,140	-133,886	-137,525	-288,957	-60,686	228,271	-37,833
41	U.S. official reserve assets, net.....	1,523	2,805	83	-170	-611	2,221	557	1,122	429	697	5,331	4,634	....
42	Gold.....	....	....	....	....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	601	-398	897	-102	-97	-97	-100	-90	-98	-110	1,713	1,823	....
44	Reserve position in the International Monetary Fund.....	1,494	3,826	-644	86	-383	2,435	815	1,345	676	990	3,763	2,773	....
45	Foreign currencies.....	-572	-623	-170	-154	-131	-117	-158	-133	-149	-183	-145	38	....
46	U.S. Government assets, other than official reserve assets, net.....	537	1,215	53	310	483	-309	727	-2	-11	501	4,543	4,042	-54
47	U.S. credits and other long-term assets.....	-7,279	-3,044	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545	-502	43	-18
48	Repayments on U.S. credits and other long-term assets.....	7,981	4,221	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	109	-24
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-165	38	36	-74	-20	-107	-86	122	-40	42	3,932	3,890	-12
50	U.S. private assets, net.....	-330,457	-859,529	-91,767	-142,407	-25,314	-70,969	-296,424	-135,006	-137,943	-290,155	-70,560	219,595	-37,779
51	Direct investment.....	-140,579	-252,012	-15,593	-43,104	-40,858	-41,024	-52,367	-58,425	-41,222	-99,997	-32,248	67,749	-3,504
52	Foreign securities.....	-156,064	-102,383	-42,099	-17,474	-47,918	-48,573	-15,532	-30,181	-38,444	-18,226	-34,808	-16,582	-11,543
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-24,240	-149,001	-1,952	-16,383	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,757	8,912	-20,412
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-9,574	-356,133	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	159,516	-2,320
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	889,043	1,440,105	240,593	240,143	140,909	267,397	423,023	304,937	254,228	457,915	226,078	-231,837	6,934
56	Foreign official assets in the United States, net.....	278,275	394,710	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	-69,748	39,458
57	U.S. Government securities.....	224,874	311,133	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	-16,601	23,638
58	U.S. Treasury securities.....	184,931	272,648	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	-26,488	11,108
59	Other.....	39,943	38,485	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	9,887	12,530
60	Other U.S. Government liabilities.....	-517	488	-407	-5	-118	13	-109	45	710	-158	-675	-517	802
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	48,643	70,329	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	-49,335	14,887
62	Other foreign official assets.....	5,275	12,760	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	-3,295	131
63	Other foreign assets in the United States, net.....	610,768	1,045,395	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	-162,089	-32,524
64	Direct investment.....	67,091	106,832	32,327	824	5,825	28,114	8,503	31,039	35,666	31,622	28,807	-2,815	-8,698
65	U.S. Treasury securities.....	104,380	106,958	7,162	58,023	39,439	-244	31,931	60,424	-1,107	15,710	75,546	59,836	-1,180
66	U.S. securities other than U.S. Treasury securities.....	226,306	369,793	51,997	87,725	14,298	72,286	45,476	81,678	84,401	158,238	88,207	-70,031	-44,291
67	U.S. currency.....	16,640	14,827	4,927	1,458	2,768	7,487	-1,800	8,754	2,560	5,313	1,072	-4,241	....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	99,676	124,358	72,474	13,379	8,875	4,948	44,623	3,887	14,752	61,096	85,969	24,873	37,245
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	96,675	322,627	21,084	11,845	5,109	58,637	146,889	42,116	42,164	91,458	-78,253	-169,711	-15,600
70	Statistical discrepancy (sum of above items with sign reversed).....	-37,753	85,126	-11,879	32,514	14,351	-72,739	18,646	-4,044	50,672	19,856	34,116	14,260	33,204
	Memoranda:													
71	Balance on goods (lines 3 and 20).....	-547,296	-665,390	-137,861	-135,067	-135,290	-139,078	-151,452	-163,987	-167,775	-182,176	-186,329	-4,153	87
72	Balance on services (lines 4 and 21).....	52,482	47,807	13,028	12,217	12,591	14,651	12,600	11,945	10,310	12,955	14,572	1,617	-595
73	Balance on goods and services (lines 2 and 19).....	-494,814	-617,583	-124,833	-122,850	-122,699	-124,427	-138,852	-152,042	-157,465	-169,221	-171,757	-2,536	-508
74	Balance on income (lines 12 and 29).....	46,304	30,439	5,916	11,307	11,352	17,727	15,022	5,922	6,254	3,236	3,777	541	6,376
75	Unilateral current transfers, net (line 35).....	-71,169	-80,930	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	-4,698	-8,002
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-519,679	-668,074	-136,660	-128,794	-128,981	-125,243	-146,101	-166,635	-166,982	-188,359	-195,052	-6,693	-2,134

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

NOTE: Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis

**Table 2. Revisions to U.S. International Transactions**

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1991:.....	727,557	727,557	....	-734,563	-734,563	....	10,752	9,904	-848	3,747	2,898	-849	46,420	46,420	....
1992:.....	750,648	750,648	....	-765,507	-765,626	-119	-33,133	-35,101	-1,968	-47,991	-50,078	-2,087	96,253	96,253	....
1993:.....	778,920	778,920	....	-823,799	-823,914	-115	-37,108	-39,812	-2,704	-81,987	-84,806	-2,819	81,488	81,488	....
1994:.....	869,775	869,775	....	-951,008	-951,122	-114	-36,799	-40,265	-3,466	-118,032	-121,612	-3,580	127,052	127,052	....
1995:.....	1,004,631	1,004,631	....	-1,080,005	-1,080,124	-119	-34,104	-38,177	-4,073	-109,478	-113,670	-4,192	86,298	86,298	....
1996:.....	1,077,731	1,077,731	....	-1,159,355	-1,159,478	-123	-38,583	-43,147	-4,564	-120,207	-124,894	-4,687	137,687	137,687	....
1997:.....	1,191,441	1,191,441	....	-1,287,010	-1,287,142	-132	-40,410	-45,205	-4,795	-135,979	-140,906	-4,927	221,334	221,334	....
1998:.....	1,194,803	1,195,314	511	-1,355,917	-1,356,058	-141	-48,443	-53,320	-4,877	-209,557	-214,064	-4,507	75,740	69,740	-6,000
1999:.....	1,259,665	1,260,368	703	-1,509,732	-1,509,874	-142	-46,755	-50,554	-3,799	-296,822	-300,060	-3,238	236,570	236,148	-422
2000:.....	1,421,429	1,422,402	973	-1,779,188	-1,779,620	-432	-55,684	-58,781	-3,097	-413,443	-415,999	-2,556	477,098	486,373	9,275
2001:.....	1,293,345	1,295,441	2,096	-1,632,465	-1,632,987	-522	-46,581	-51,910	-5,329	-385,701	-389,456	-3,755	416,091	400,243	-15,848
2002:.....	1,242,739	1,248,068	5,329	-1,657,301	-1,659,233	-1,932	-59,382	-64,046	-4,664	-473,944	-475,211	-1,267	570,232	500,316	-69,916
2003:.....	1,314,888	1,332,397	17,509	-1,778,117	-1,780,907	-2,790	-67,439	-71,169	-3,730	-530,668	-519,679	10,989	545,759	560,646	14,887
2004:.....	1,516,169	1,530,975	14,806	-2,109,181	-2,118,119	-8,938	-72,928	-80,930	-8,002	-665,940	-668,074	-2,134	615,495	584,596	-30,899
1991: I.....	181,296	181,296	....	-186,167	-186,167	....	15,004	14,828	-176	10,133	9,957	-176	-2,223	-2,223	....
II.....	180,627	180,627	....	-181,695	-181,695	....	3,780	3,593	-187	2,712	2,525	-187	13,423	13,423	....
III.....	181,647	181,647	....	-182,800	-182,800	....	-2,812	-3,033	-221	-3,965	-4,186	-221	17,336	17,336	....
IV.....	183,993	183,993	....	-183,906	-183,906	....	-5,224	-5,488	-264	-5,137	-5,401	-264	17,885	17,885	....
1992: I.....	186,444	186,444	....	-185,439	-185,468	-29	-6,827	-7,210	-383	-5,822	-6,234	-412	19,651	19,651	....
II.....	186,873	186,873	....	-190,385	-190,414	-29	-7,887	-8,349	-462	-11,399	-11,890	-491	34,069	34,069	....
III.....	188,127	188,127	....	-193,285	-193,313	-28	-7,441	-7,982	-541	-12,599	-13,168	-569	21,899	21,899	....
IV.....	189,201	189,201	....	-196,399	-196,427	-28	-10,980	-11,561	-581	-18,178	-18,787	-609	20,632	20,632	....
1993: I.....	191,422	191,422	....	-197,831	-197,860	-29	-7,732	-8,339	-607	-14,141	-14,777	-636	3,608	3,608	....
II.....	193,169	193,169	....	-204,708	-204,737	-29	-8,455	-9,111	-656	-19,994	-20,679	-685	13,195	13,195	....
III.....	194,153	194,153	....	-205,520	-205,549	-29	-9,210	-9,906	-696	-20,577	-21,302	-725	32,719	32,719	....
IV.....	200,170	200,170	....	-215,744	-215,772	-28	-11,711	-12,456	-745	-27,285	-28,058	-773	31,967	31,967	....
1994: I.....	204,240	204,240	....	-220,697	-220,726	-29	-7,697	-8,495	-798	-24,154	-24,981	-827	50,540	50,540	....
II.....	211,812	211,812	....	-231,447	-231,476	-29	-8,067	-8,914	-847	-27,702	-28,578	-876	11,165	11,165	....
III.....	222,795	222,795	....	-244,291	-244,319	-28	-9,198	-10,084	-886	-30,694	-31,608	-914	49,986	49,986	....
IV.....	230,930	230,930	....	-254,574	-254,602	-28	-11,837	-12,773	-936	-35,481	-36,445	-964	15,359	15,359	....
1995: I.....	241,117	241,117	....	-263,078	-263,108	-30	-8,502	-9,467	-965	-30,463	-31,458	-995	33,144	33,144	....
II.....	248,705	248,705	....	-271,557	-271,587	-30	-8,154	-9,156	-1,002	-31,006	-32,038	-1,032	4,060	4,060	....
III.....	255,495	255,495	....	-272,899	-272,929	-30	-8,533	-9,570	-1,037	-25,937	-27,004	-1,067	69,055	69,055	....
IV.....	259,310	259,310	....	-272,472	-272,501	-29	-8,913	-9,982	-1,069	-22,075	-23,173	-1,098	-19,959	-19,959	....
1996: I.....	263,221	263,221	....	-279,388	-279,419	-31	-10,169	-11,272	-1,103	-26,336	-27,470	-1,134	4,824	4,824	....
II.....	266,995	266,995	....	-287,281	-287,312	-31	-8,421	-9,554	-1,133	-28,707	-29,871	-1,164	33,282	33,282	....
III.....	266,854	266,854	....	-293,230	-293,261	-31	-8,531	-9,686	-1,155	-34,907	-36,093	-1,186	52,529	52,529	....
IV.....	280,655	280,655	....	-299,457	-299,487	-30	-11,464	-12,636	-1,172	-30,266	-31,468	-1,202	47,054	47,054	....

**Table 2. Revisions to U.S. International Transactions (Continued)**

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1997: I.....	287,298	287,298	....	-313,484	-313,518	-34	-8,815	-10,004	-1,189	-35,001	-36,224	-1,223	20,276	20,276	....
II.....	299,738	299,738	....	-318,291	-318,324	-33	-9,103	-10,303	-1,200	-27,656	-28,889	-1,233	47,567	47,567	....
III.....	303,592	303,592	....	-325,603	-325,636	-33	-9,503	-10,704	-1,201	-31,514	-32,748	-1,234	47,836	47,836	....
IV.....	300,816	300,816	....	-329,635	-329,667	-32	-12,988	-14,194	-1,206	-41,807	-43,045	-1,238	105,651	105,651	....
1998: I.....	302,200	302,233	33	-333,905	-333,940	-35	-10,869	-12,088	-1,219	-42,574	-43,795	-1,221	6,232	4,732	-1,500
II.....	298,801	298,900	99	-337,651	-337,687	-36	-11,174	-12,393	-1,219	-50,024	-51,180	-1,156	17,927	16,427	-1,500
III.....	293,039	293,199	160	-338,641	-338,677	-36	-11,956	-13,175	-1,219	-57,558	-58,653	-1,095	18,943	17,443	-1,500
IV.....	300,761	300,980	219	-345,722	-345,756	-34	-14,443	-15,662	-1,219	-59,404	-60,438	-1,034	32,636	31,136	-1,500
1999: I.....	300,137	300,257	120	-351,303	-351,339	-36	-10,899	-11,919	-1,020	-62,065	-63,001	-936	24,993	24,660	-333
II.....	307,252	307,426	174	-366,856	-366,892	-36	-11,316	-12,291	-975	-70,920	-71,757	-837	67,218	65,434	-1,784
III.....	319,816	320,016	200	-388,302	-388,337	-35	-11,092	-12,021	-929	-79,578	-80,342	-764	31,632	33,368	1,736
IV.....	332,465	332,674	209	-403,270	-403,305	-35	-13,448	-14,324	-876	-84,253	-84,955	-702	112,727	112,686	-41
2000: I.....	341,606	341,910	304	-427,348	-427,456	-108	-12,129	-12,894	-765	-97,871	-98,440	-569	34,031	41,092	7,061
II.....	355,236	355,482	246	-441,169	-441,277	-108	-12,645	-13,402	-757	-98,578	-99,197	-619	139,513	140,258	745
III.....	360,310	360,539	229	-454,026	-454,135	-109	-13,481	-14,246	-765	-107,197	-107,842	-645	159,700	161,338	1,638
IV.....	364,277	364,471	194	-456,650	-456,757	-107	-17,435	-18,240	-805	-109,808	-110,526	-718	143,854	143,685	-169
2001: I.....	350,473	350,876	403	-443,079	-443,202	-123	-14,083	-15,268	-1,185	-106,689	-107,594	-905	120,773	115,961	-4,812
II.....	334,755	335,316	561	-417,608	-417,729	-121	-14,690	-15,992	-1,302	-97,543	-98,405	-862	123,780	121,164	-2,616
III.....	311,400	311,942	542	-401,578	-401,689	-111	-1,719	-3,114	-1,395	-91,897	-92,861	-964	60,238	55,794	-4,444
IV.....	296,718	297,308	590	-370,205	-370,373	-168	-16,087	-17,530	-1,443	-89,574	-90,595	-1,021	111,301	107,325	-3,976
2002: I.....	299,663	301,512	1,849	-392,457	-393,183	-726	-17,411	-18,420	-1,009	-110,205	-110,091	114	131,845	92,304	-39,541
II.....	312,230	312,943	713	-416,557	-417,356	-799	-13,562	-14,873	-1,311	-117,889	-119,286	-1,397	95,762	90,489	-5,273
III.....	317,911	319,154	1,243	-423,484	-424,507	-1,023	-13,427	-14,726	-1,299	-119,000	-120,079	-1,079	171,649	162,492	-9,157
IV.....	312,935	314,463	1,528	-424,804	-424,184	620	-14,980	-16,027	-1,047	-126,849	-125,748	1,101	170,978	155,026	-15,952
2003: I.....	315,676	318,950	3,274	-437,067	-437,867	-800	-16,815	-17,743	-928	-138,206	-136,660	1,546	143,440	148,962	5,522
II.....	317,367	322,353	4,986	-434,873	-433,896	977	-16,369	-17,251	-882	-133,875	-128,794	5,081	107,591	97,876	-9,715
III.....	329,508	333,656	4,148	-444,497	-445,003	-506	-16,639	-17,634	-995	-131,628	-128,981	2,647	126,064	115,467	-10,597
IV.....	352,336	357,435	5,099	-461,679	-464,135	-2,456	-17,617	-18,543	-926	-126,960	-125,243	1,717	168,664	198,340	29,676
2004: I.....	360,045	363,494	3,449	-486,803	-487,324	-521	-20,720	-22,271	-1,551	-147,478	-146,101	1,377	138,438	127,883	-10,555
II.....	372,895	376,564	3,669	-519,271	-522,684	-3,413	-18,332	-20,515	-2,183	-164,708	-166,635	-1,927	164,559	171,051	6,492
III.....	382,867	385,874	3,007	-533,828	-537,085	-3,257	-14,897	-15,771	-874	-165,858	-166,982	-1,124	128,702	116,703	-11,999
IV.....	400,363	405,041	4,678	-569,278	-571,026	-1,748	-18,983	-22,374	-3,391	-187,898	-188,359	-461	183,793	168,958	-14,835

NOTE: Details may not add to totals because of rounding. Source: U.S. Bureau of Economic Analysis.